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An aerial view of the shaft head-frame at the Coleman Twp. property of Silver Regent Mines Limited.

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SILVER REGENT MINES LIMITED

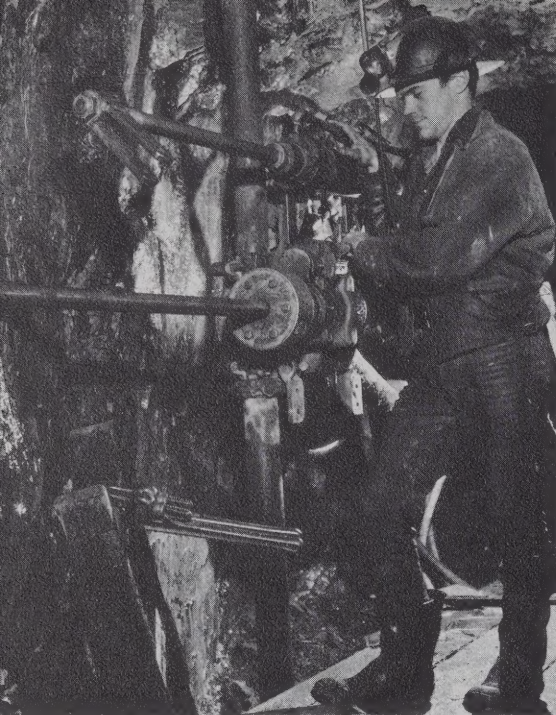
Listed on the Canadian Stock Exchange

D. H. FREEMAN AND COMPANY LIMITED
Suite 930, Commerce & Transportation Bldg.,
TORONTO 1, - CANADA

PROGRESS REPORT

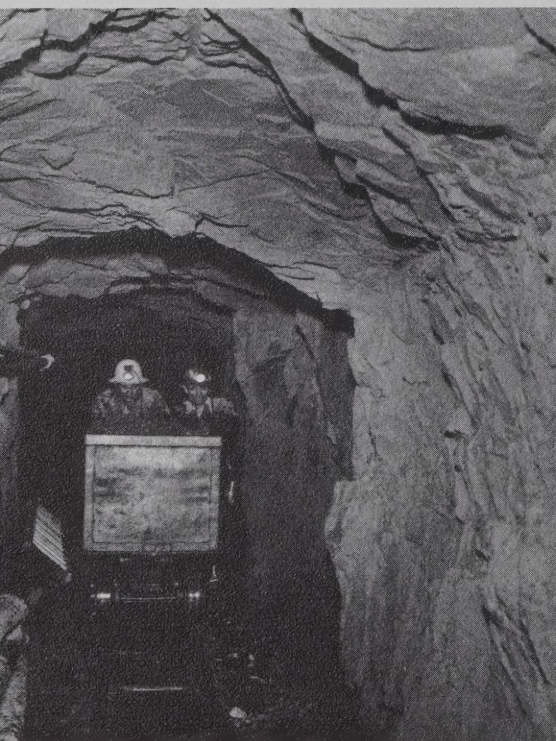
FEB 5 1963

EXECUTIVE and HEAD OFFICE
Suite 1500 - 372 Bay Street
Toronto 1, Ontario



Diamond drill set-up on the 200 foot level of the underground workings at Silver Regent Mines Limited.

Muck car on the 400 foot level where raising and sub-drifting is in progress probing a vein system indicated by prior drilling.



SILVER REGEN

An extensive program of underground exploration at the leased Fisher-Eplett property in Coleman is concentrated on the 300 foot level where a crosscutting a high grade silver vein system intersected by a crosscut will be driven for a distance of approximately 100 feet to a station at the 3rd level. Concurrently, diamond drilling is being carried out from the 200 and 300 foot levels in the area of the newly-discovered vein system.

The present program follows the completion of the 1967 year, in which the shaft was extended from the 200 foot level to a depth of 485 feet, with two new levels established at 300 foot horizons. The property is underlain by a thick sequence of limestones overlying the Nipissing diabase sill, and is one of the former producing Beaver and Temiskaming mines. More than 18 million ounces of silver was recovered from the vein system associated with the upper Keewatin-diabase.

Consulting geologist L. J. Cunningham, residing in the work at the property, advised in his report on the exploration in recent weeks has shown unusual prospects in holes 313 and 314, put out from the 2nd and 3rd levels. Cunningham describes as an area of "high economic importance" an area 150 feet from the present mine workings. Drill holes in the shaft vein on the 3rd level, cut a calcite vein showing in such quantity it can be classified as high grade. The vein was shot through with native silver and ruby silver. It is estimated that for a core length of 3 inches, the vein contained about 500 ounces silver per ton. "This indicates," Cunningham notes, "that over a mining width of 3 feet, silver bearing material would average over 40 oz. of silver per ton. At present a value of over \$50.00 per ton is indicated."

The intersection in hole #313 was obtained 35 feet below the diabase-Keewatin contact. In this report Cunningham noted: "This is the economically important contact. 18,000,000 ounces of silver was associated on the Temiskaming properties." "It was the experience of the company that most of the silver was found in the Keewatin



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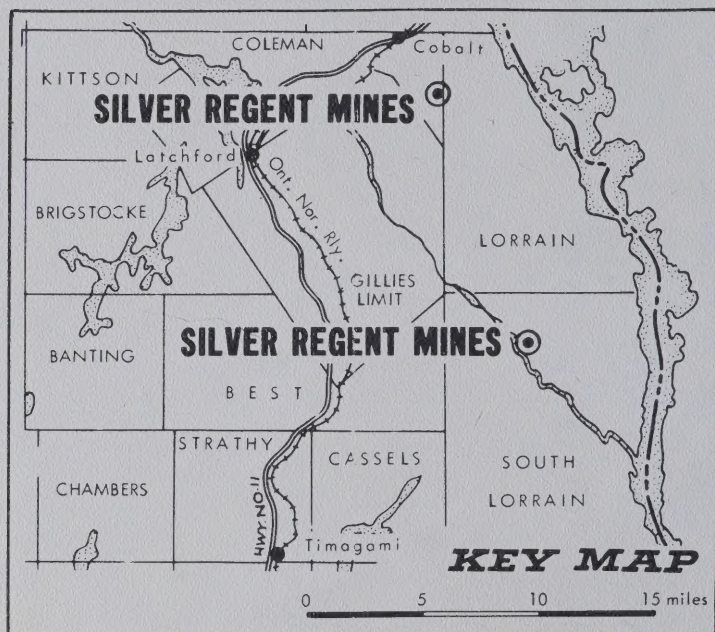
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An aerial view of the new shaft headframe at Silver Regent Mines Limited.

PROGRESS REPORT TO THE SHAREHOLDERS

*File of
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office*

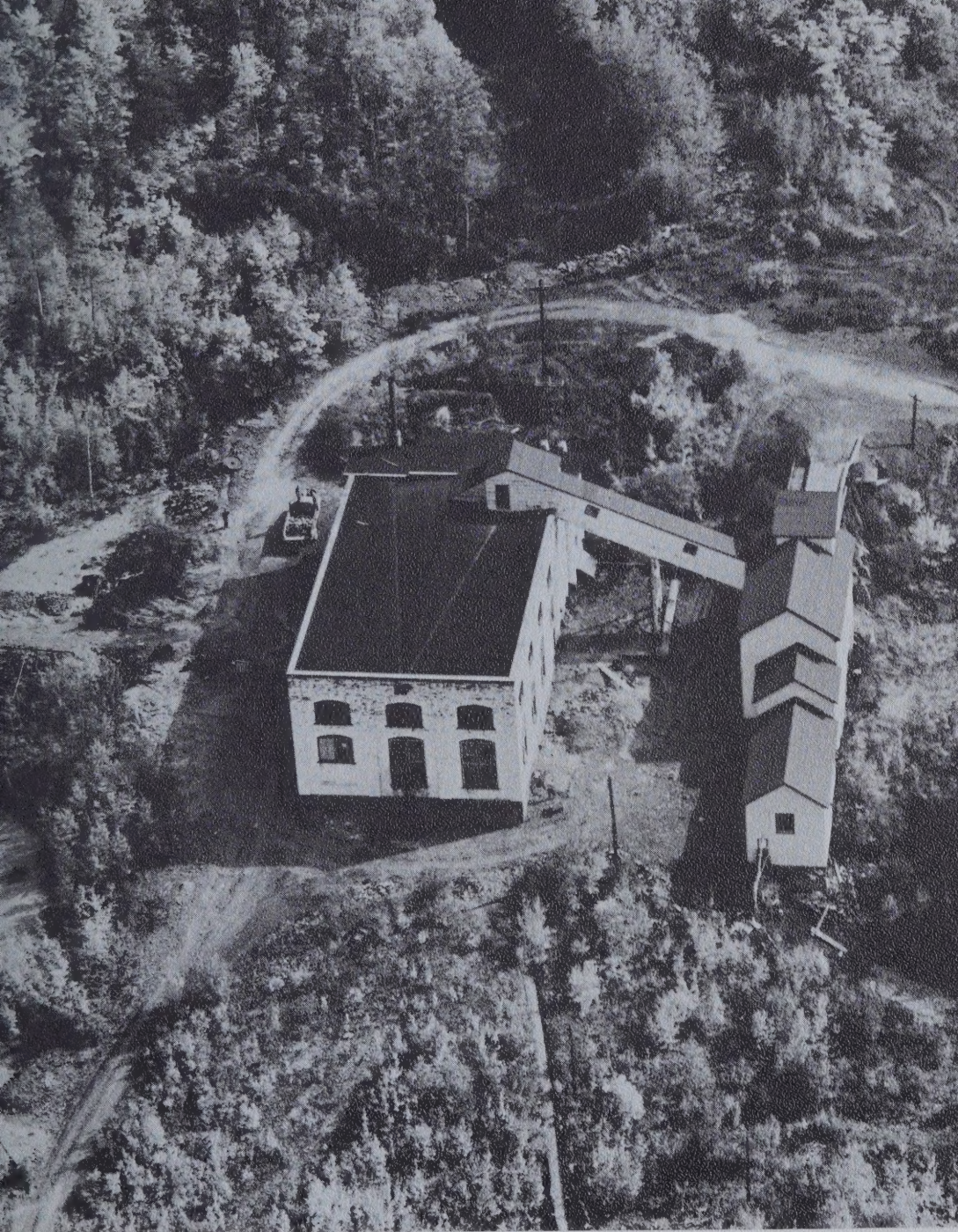
With the completion of the deepening of the shaft from the former bottom level at 300 feet, to an approximate depth of 500 feet, and two new levels established at the 396 and 467 foot horizons, underground diamond drilling is now in progress, utilizing two drills, from the third and fourth levels. A recent underwriting has placed an additional \$140,000.00 in the Company's treasury, making a total of \$270,000.00 that has been provided by the underwriter to date.



The area map above shows the location of the two silver claim groups held by Silver Regent Mines Limited in the Cobalt Camp of Ontario. At the present time work is being concentrated on the 100-acre property in Coleman Township (see detail map on back cover) where underground diamond drilling is now in progress.

The latter property, formerly known as the Fisher-Eplett and Silver Hill claims, is directly adjacent to the former producing Beaver and Temiskaming Mines from which more than 18 million ounces of silver was recovered from a northeast striking vein system extending for a length of more than 2,400 feet. This vein system extends into the Silver Regent claims and crosscutting on the new fourth level intersected a strong vein system which is believed to be the northerly extension of one of the productive veins from the neighboring Beaver Mine.

The Company's second property in South Lorrain Twp., which comprises 18 claims, is situated about 1½ miles west of the Keeley-Frontier, a former producer now being prepared for resumption of operation, following the development of substantial silver reserves in the old workings.



Above is the solid brick mill building held under lease with option to purchase, conveniently situated less than 50 yards from the Fisher-Eplett Mine. Complete milling facilities are installed, including ore bins, ball mill, classifier, crusher, flotation, concentrating tables, etc., along with office building, dry house and other structures.



THE TEMISKAMING MINE

The Temiskaming Mines was among the richest producers in the Camp, paying dividends totalling \$2,159,156.00 in the period between 1908 and 1920. The huge tailings dump attests to the size of the operation.

THE BEAVER MINE

The Beaver Mine and the contiguous Temiskaming, produced between them more than 18 million ounces of silver from a northeast striking vein system. The productive ore shoots are associated with the upper diabase contact zone.

SILVER REGENT MINES

The old shaft at the property now being explored by Silver Regent was bottomed some 100 to 150 feet above the favorable upper diabase contact zone. The shaft has now been deepened into the diabase where "flat" drilling is in progress.

This is an aerial view from the northeast graphically portraying the proximity of the Silver Regent Mines' property to the former producing Beaver and Temiskaming Mines. The Silver Regent mine site is just 350 feet to the north of the Beaver Mine's boundary.

SILVER REGENT MINES LIMITED

L. J. Cunningham, B.Sc., P.Eng., the resident engineer in charge of operations at the property, recently advised the Company that cross-cutting in the new fourth level has intersected a strong vein system which is believed to be the northerly extension of one of the productive veins of the adjoining Beaver property, and four narrow veins were cut in close proximity to one another. One of the two diamond drills now operating in the underground workings is probing this promising vein system both on strike and at different vertical horizons. The second drill is working from the third level, testing the area north-west of the shaft where surface drilling several years ago indicated silver cobalt mineralization associated with a strong northeasterly striking vein. He has further advised the Company that the underground workings show **numerous strong veins**, which, because of the close proximity to the very productive Beaver and Temiskaming Mines (see photo alongside), will be systematically tested.

In a previous report evaluating the potential of the leased Fisher-Eplett and Silver Hill claims, Mr. Cunningham stated that over 50% of the claim-group is underlain by a trough of Keewatin rocks resting on the Nipissing Diabase Sill. Within one mile of the claims on the contiguous properties to the southwest (see map on back cover), and on the continuation of the same Keewatin filled basin structure, over 28,000,000 ounces of silver have been won from the favourable zone lying immediately above and below the contact of the Keewatin rocks with the top of the Nipissing Diabase Sill.

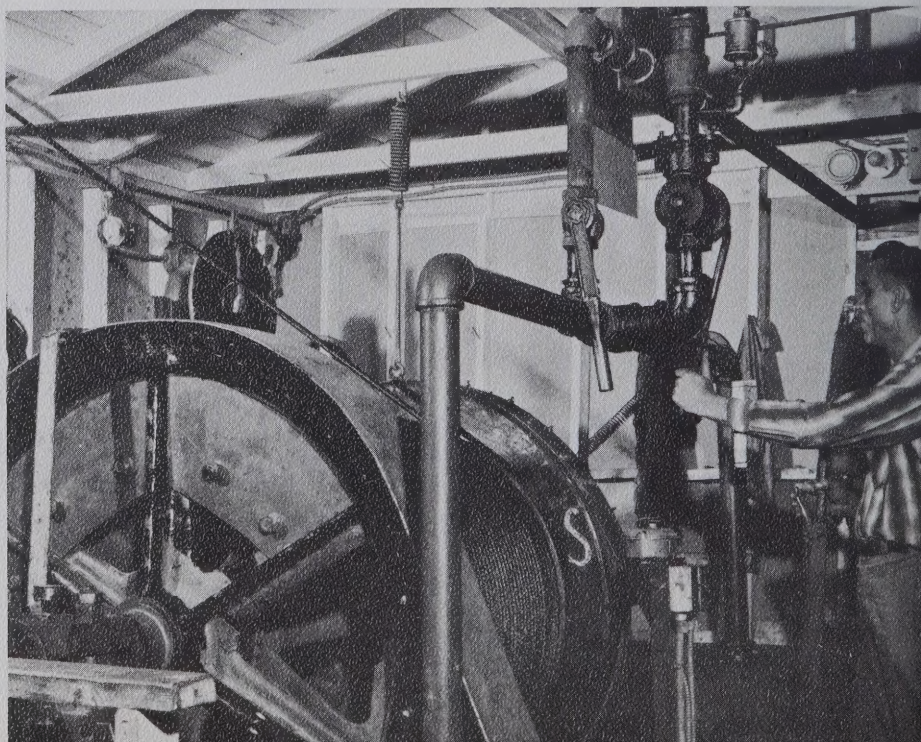
This is the zone now being probed at depth from the deepened shaft and underground workings by Silver Regent Mines Limited, which Mr. Cunningham contends could not have been effectively tested either from surface or from the previous depth of the underground workings.

November 7, 1962.



A visiting Shareholder from British Columbia is seen here looking over the Silver Regent mine site, in company with Managing Director and Vice-President, Norman B. Sheriff.

Below: This is the interior of the hoist house, showing the driving machinery that operates the cage in the shaft.



SILVER REGENT MINES LIMITED

Listed on the Canadian Stock Exchange

Capitalization

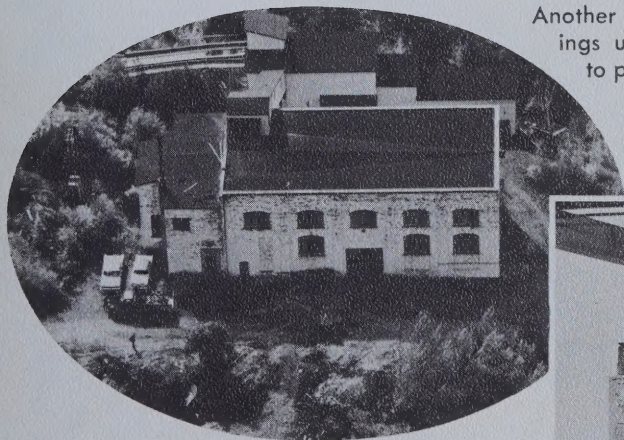
Authorized	-	-	-	-	-	-	-	-	5,000,000 Shares
Issued (as of Oct. 30th)	-	-	-	-	-	-	-	-	2,225,000 Shares
In Treasury	-	-	-	-	-	-	-	-	2,775,000 Shares

Executive and Head Office

Room 1500 - 372 Bay Street
Toronto 1, Ontario

Registrar and Transfer Agent

Guaranty Trust Company of Canada
Toronto, Ontario



Another view of the mill buildings under lease with option to purchase to Silver Regent Mines Limited.

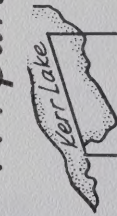


Ontario Department of Mines' inspector, Tom Baker (with white helmet on left) prepares to descend into the Silver Regent underground workings.

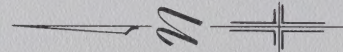
GLEN LAKE MINES
now in production

TOWN of COBALT
- 1 mile

... part of the Cobalt silver mining area

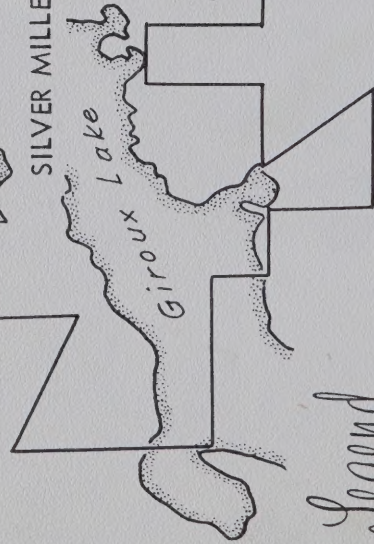


0 1 MILE



SILVER MILLER MINES

SILVER REGENT
MINES LIMITED



Brady Lake

BEAVER and TEMISKAMING CLAIMS
have produced 18,000,000 ozs. silver

COBALT LODGE
(now AGNICO)
has produced 2,000,000 ozs. silver

CHRISTOPHER
(now AGNICO)
has produced 1,000,000 ozs. silver

SILVER MILLER MINES (Brady Lake)
has produced 8,000,000 ozs. silver

Legend

▣ Shafts

--- Underground workings

ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE
RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS
ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED
IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE
WRITTEN PERMISSION OF ... PRESIDENT LANGRIDGE LIMITED

Nov. 2, 1962

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contact zone.

engineer supervising
January 11, 1963, that
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#313, drilled from the
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Cunningham stated,
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ks above the contact."

"If this relationship holds true at your property," Mr. Cunningham stated, "the extension of this known silver bearing vein into the Keewatin could be very productive."

Significant intersections were obtained in the three flat drill holes reported to date in this area, both from the 200 and 300 foot levels, at points exceeding 100 feet apart, both vertically and horizontally. On the 200 foot level, hole #202 intersected a vein containing 25% cobalt arsenides that ran 13.8 ounces silver per ton 122 feet from the collar, and at a point 160 feet south and 100 feet vertically above the silver intersection of hole #313. The high grade intersection in the latter hole, which was drilled from the 300 foot level, came at 104 feet from the shaft. "The location and indicated strike of these two veins," Mr. Cunningham noted, "suggest that they may be the same vein or parallel veins." The cobalt intersection in hole #202 is in the Keewatin and may occur at least 100 feet above the Keewatin-diabase contact. Drill hole #314, designed to test the silver vein at a point approximately 35 feet above the high grade intersection of #313, cut a white to pink calcite vein containing heavy cobalt nickel arsenides at a distance 17 feet from the collar of the hole. Adjoining this was a vein of massive cobalt arsenides.

The economic significance of the silver intersection is further enhanced by a strong northwesterly striking fault which lies about 100 feet away on the 3rd level. The intersection of the vein and the fault is considered to be a most promising condition since such faults often result in a concentration and localization of silver within a silver bearing vein.

Mr. Cunningham commented on the fact that the area from which the above mentioned silver intersection was obtained shows considerable potential, as indicated by the number of strong veins (six, in all) cut by drill hole #313. These, in addition to the high grade intersection at 104 feet, were cut at footage 20, 40, 50, 71 and 82 feet from the collar of the hole, with assays varying from 2.6 to 4.0 ounces silver per ton, across widths of between $\frac{1}{2}$ and $1\frac{1}{2}$ inches.

Additional drill holes have subsequently been reported to have intersected continuing favorable conditions. Two machines will continue to drill while the crosscut is being driven, the latter expected to require some five weeks to reach the objective area.

Silver Regent Mines Limited and Temple Growth Fund Limited have jointly entered into an agreement to acquire management control of producing Deer Horn Mines Limited through the purchase of a total of 1,300,000 of the latter's shares for which an initial payment of \$140,000.00 has been made, the balance payable in two installments totalling \$165,000.00 within six months.

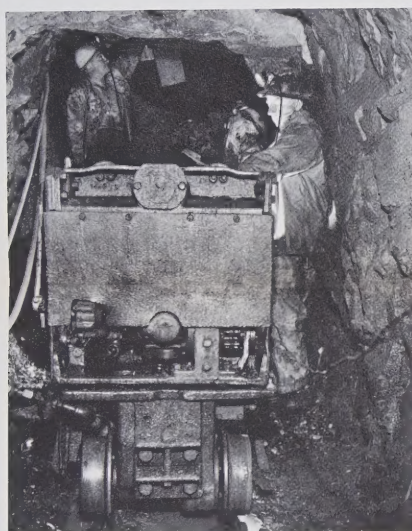


SILVER REGENT MINES LIMITED

The picture sequence at the left is taken from the underground workings of the Fisher-Eplett property during December. At the upper left-hand corner resident engineer L. J. Cunningham points to the calcite veins in the sub-drift from the raise driven on the 400 foot level. The raise was driven to probe a vein system which gave silver values in previous drilling, and is believed to be the strike extension of the No. 5 vein which was mined on the Beaver workings which adjoin to the south.

Centre-left shows the drill set-up from the 300 foot level where the significant high grade silver intersection was obtained in hole #313. Crosscutting is now in progress from this level to open up the area of the vein and will be driven for a distance of approximately 150 feet. Lower left-hand corner is a scene taken while mucking out the raise from the 400 foot level.

At the upper right, the aerial view from the northeast graphically portrays the proximity of the Silver Regent Mines' property to the former producing Beaver and Temiskaming Mines. The Silver Regent shaft is just 350 feet to the north of the Beaver property boundary.



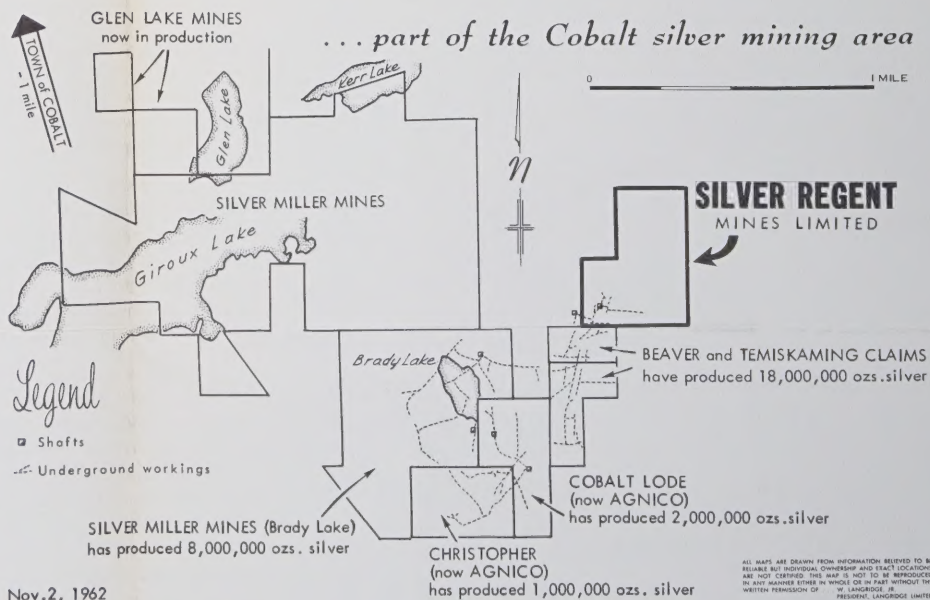
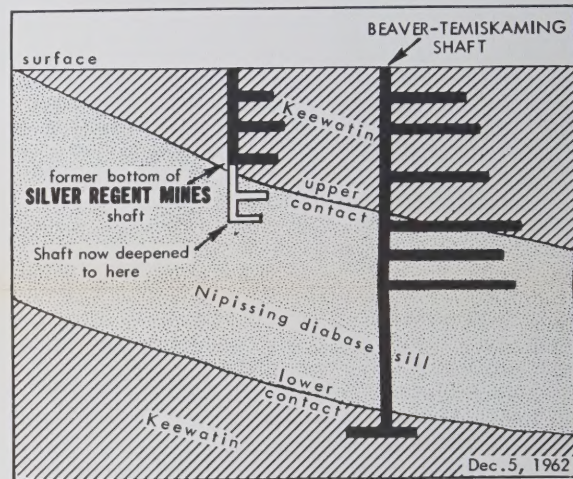
Alongside is an idealized sketch showing the Silver Regent and Beaver-Temiskaming shafts relative to the producing contact of the Keewatin-diabase sill. The bulk of the 7,125,858 ounces of silver mined from the neighboring Beaver was obtained from two northeasterly and parallel veins, and, according to the report of C. W. Knight, 75% of the silver came from within 125 to 150 feet of the upper diabase contact.



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The map above shows the prime location of the Coleman Township claims of Silver Regent Mines Limited where extensive underground work is now in progress. L. J. Cunningham noted in an earlier report on the Fisher-Eplett property of Silver Regent Mines Limited, that over 50% of the claim group is underlain by a trough of Keewatin rocks resting on the Nipissing diabase sill.

"Within one mile of the claims on the contiguous properties to the southwest," he noted, "and on the continuation of the same Keewatin filled basin structure, over 28,000,000 ounces of silver has been won from the favourable zone lying immediately above and below the contact of the Keewatin rocks with the top of the Nipissing diabase sill."